

**PEOPLECERT QUALIFICATIONS LTD**

**Company Registration Number:  
09620926 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2019**

**Period of accounts**

**Start date: 1 January 2019**

**End date: 31 December 2019**

# **PEOPLECERT QUALIFICATIONS LTD**

## **Contents of the Financial Statements for the Period Ended 31 December 2019**

Directors report

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

# PEOPLECERT QUALIFICATIONS LTD

## Directors' report period ended 31 December 2019

The directors present their report with the financial statements of the company for the period ended 31 December 2019

### Principal activities of the company

The company's principal activity during the year continued to be delivering global certification services.

### Additional information

Directors The following persons served as directors during the year Mr. Graham John Shaw Mr. Vasile Mihai Baltac Dr. Michael Milanovic

**Directors responsibilities statement** The directors are responsible for preparing the Directors report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to select suitable accounting policies for the Company's financial statements and then apply them consistently make judgments and accounting estimates that are reasonable and prudent prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. Going concern In light of the COVID-19 outbreak, the directors are considering appropriate measures to respond to the uncertain outlook and ensure that the Company remains a going concern over the next 12 months. Whilst there can be no certainty due to the condition across the world at present, the directors are confident in the future of the business based on action plans and forecasts. The directors therefore consider it appropriate for the financial statements to be prepared on the going concern basis. The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate, provisions may be required and assets may need to be written down to their recoverable amount. The directors have received confirmation of the parent company's intention to continue supporting the Company where necessary. Small company provisions This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to company's subject to the small companies regime. Independent Auditors The Independent Auditors, Grant Thornton UK LLP, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting. This report was approved by the board on 31 December 2020 and signed on its behalf.

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2019 to 31 December 2019**

Graham John Shaw  
Vasile Mihai Baltac  
Dr. Michael Milanovic

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**31 December 2020**

And signed on behalf of the board by:  
**Name: Dr. Michael Milanovic**  
**Status: Director**

# PEOPLECERT QUALIFICATIONS LTD

## Profit And Loss Account for the Period Ended 31 December 2019

	2019	2018
	£	£
Turnover:	759,109	662,606
Cost of sales:	( 154,738 )	( 310,781 )
<b>Gross profit(or loss):</b>	<b>604,371</b>	<b>351,825</b>
Administrative expenses:	( 555,634 )	( 349,154 )
<b>Operating profit(or loss):</b>	<b>48,737</b>	<b>2,671</b>
Interest receivable and similar income:	9,463	
Interest payable and similar charges:		( 2,546 )
<b>Profit(or loss) before tax:</b>	<b>58,200</b>	<b>125</b>
Tax:	( 8,950 )	9,435
<b>Profit(or loss) for the financial year:</b>	<b>49,250</b>	<b>9,560</b>

# PEOPLECERT QUALIFICATIONS LTD

## Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
<b>Fixed assets</b>			
Intangible assets:	3	236,023	200,188
<b>Total fixed assets:</b>		<u>236,023</u>	<u>200,188</u>
<b>Current assets</b>			
Debtors:	4	104,368	191,735
Cash at bank and in hand:		46,575	56,505
<b>Total current assets:</b>		<u>150,943</u>	<u>248,240</u>
Creditors: amounts falling due within one year:	5	( 288,450 )	( 399,162 )
<b>Net current assets (liabilities):</b>		<u>(137,507)</u>	<u>(150,922)</u>
<b>Total assets less current liabilities:</b>		<u>98,516</u>	<u>49,266</u>
<b>Total net assets (liabilities):</b>		<u>98,516</u>	<u>49,266</u>
<b>Capital and reserves</b>			
Called up share capital:		200	200
Share premium account:		99,900	99,900
Profit and loss account:		(1,584 )	(50,834 )
<b>Total Shareholders' funds:</b>		<u>98,516</u>	<u>49,266</u>

The notes form part of these financial statements

# PEOPLECERT QUALIFICATIONS LTD

## Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 31 December 2020  
and signed on behalf of the board by:**

Name: Dr. Michael Milanovic  
Status: Director

The notes form part of these financial statements

# PEOPLECERT QUALIFICATIONS LTD

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### Intangible fixed assets amortisation policy

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. The annual amortisation rates used are as follows: Software in Use 20% Patents and Trademarks 10%

#### Other accounting policies

**Debtors** Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts. **Creditors** Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method. **Cash and Cash Equivalents** Cash and cash equivalents comprise of cash in hand, demand deposits and short-term notice deposits less bank overdrafts. In the statements of financial positions, banks overdrafts are included in borrowings in current liabilities. **Prepayments from clients** Payments received in advance on services for which no revenue has been recognised yet, are recorded as prepayments from clients as at the reporting date and presented under trade and other payables. Payments received in advance on services for which revenue has been recognised, are recorded as prepayments from clients to the extent that they exceed revenue that was recognised in the profit or loss as at the reporting date. **Functional and presentation currency and foreign currency translation** Functional and presentation currency Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in GBP, which is the Company's functional and presentation currency. **Transactions and balances** Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. Translation differences on available-for-sale financial assets are included in the fair value reserve in equity. **Taxation** A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted. **Provisions** Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably. **Significant management judgement** Internally generated intangibles Significant judgement is required in distinguishing research from the development phase. A detailed forecast of sales or cost savings expected to be generated by the intangible asset is incorporated into the Company's overall budget forecast as the capitalisation of development costs commences. This ensures that managerial accounting, impairment testing procedures and accounting for internally-generated intangible assets is based on the same data. The Company's Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems after the time of recognition. **Deferred tax assets** The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by Management based on the specific facts and circumstances. **Impairment assessment of receivable amounts** The Company follows the guidance of FRS 102 in determining when a receivable balance is impaired. This determination requires significant judgement regarding the current and potential economic circumstances specific to each debtor, and its current and potential repayment ability. **Estimation uncertainty** The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below: **Income taxes** Significant estimates are made in determining the tax liability for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of

whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax liability in the period in which such determination is made.

**Useful lives of depreciable assets** Management reviews the useful lives of depreciable assets at each reporting date and revises them if necessary so that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

**Impairment assessment of intangibles under development** Determining whether impairment exists for intangibles under development requires an estimation of the value in use of the cash generating units of the company to which this intangible has been allocated. The value in use calculation requires the company to estimate the future cash flows expected to arise from the cash-generating units for a period of five years and then apply a sustainable growth rate thereafter, and then using a suitable discount rate to calculate present value.

**Impairment assessment of receivable amounts** The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective allowance for impairment is made. The review of credit risk is continuous, and the methodology and assumptions used for estimating the allowance for impairment are reviewed regularly and adjusted accordingly.

**Going Concern** In light of the COVID-19 outbreak, the directors are considering appropriate measures to respond to the uncertain outlook and ensure that the Company remains a going concern over the next 12 months. Whilst there can be no certainty due to the condition across the world at present, the directors are confident in the future of the business based on action plans and forecasts. The directors therefore consider it appropriate for the financial statements to be prepared on the going concern basis. The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate, provisions may be required and assets may need to be written down to their recoverable amount. The directors have received confirmation of the parents company's intention to continue supporting the Company where necessary.



# PEOPLECERT QUALIFICATIONS LTD

## Notes to the Financial Statements for the Period Ended 31 December 2019

### 2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	6	4

# PEOPLECERT QUALIFICATIONS LTD

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 January 2019		218,535	218,535
Additions		95,753	95,753
Disposals		( 8,950 )	( 8,950 )
Revaluations			
Transfers			
At 31 December 2019		305,338	305,338
<b>Amortisation</b>			
At 1 January 2019		18,347	18,347
Charge for year		50,968	50,968
On disposals			
Other adjustments			
At 31 December 2019		69,315	69,315
<b>Net book value</b>			
At 31 December 2019		236,023	236,023
At 31 December 2018		200,188	200,188

# PEOPLECERT QUALIFICATIONS LTD

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 4. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Trade debtors	15,559	24,422
Prepayments and accrued income	788	1,497
Other debtors	88,021	165,816
Total	<u>104,368</u>	<u>191,735</u>

# PEOPLECERT QUALIFICATIONS LTD

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 5. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Trade creditors	<b>26,089</b>	92,786
Taxation and social security	<b>9,687</b>	
Accruals and deferred income	<b>61,093</b>	42,989
Other creditors	<b>191,581</b>	263,387
Total	<b><u>288,450</u></b>	<u>399,162</u>

# **PEOPLECERT QUALIFICATIONS LTD**

## **Notes to the Financial Statements for the Period Ended 31 December 2019**

### **6. Financial Commitments**

PeopleCert Qualifications Ltd had no commitments as at 31 December 2019 and 31 December 2018.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.